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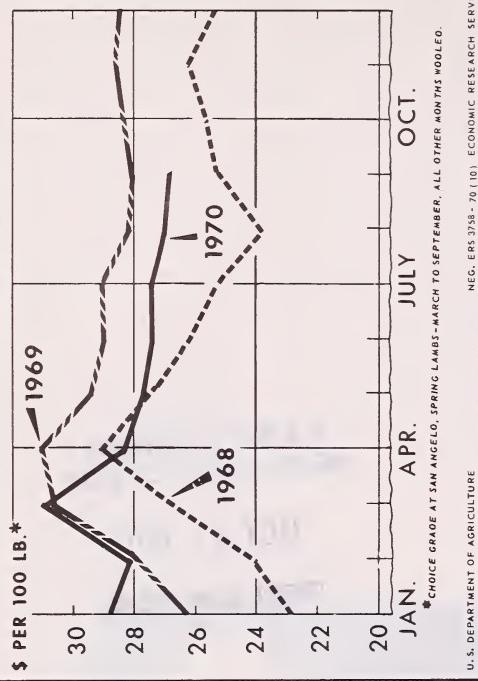
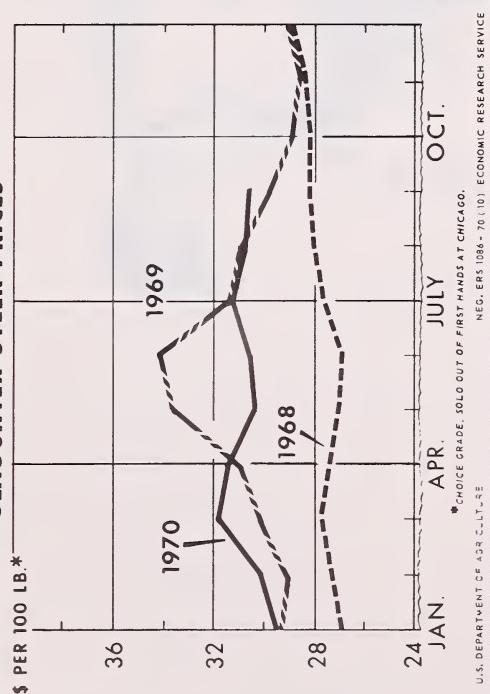
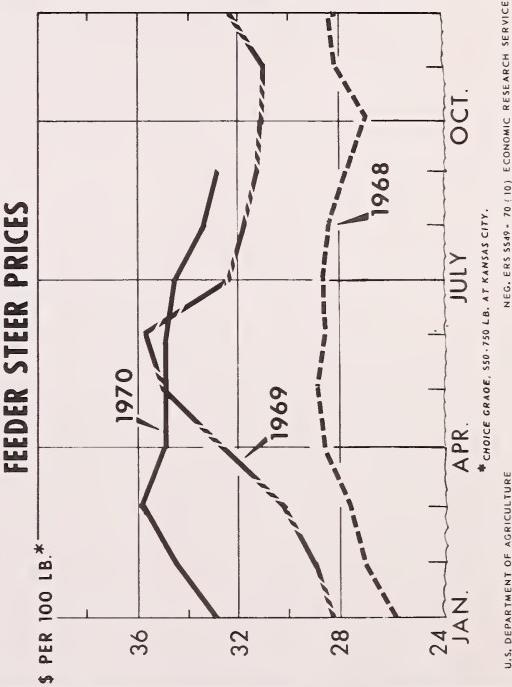
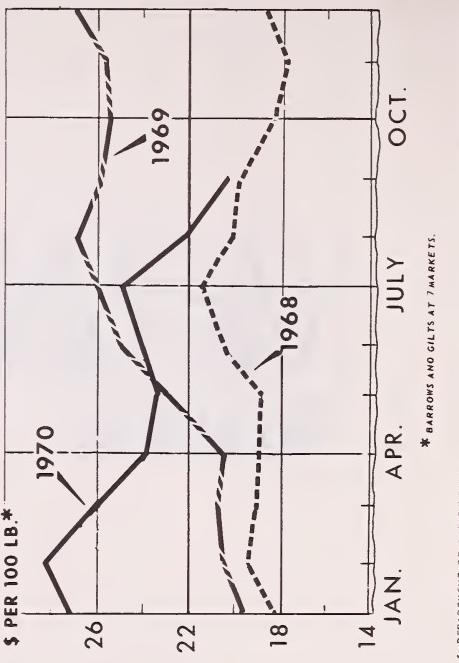
# LIVESTOCK AND MEAT Situation

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CURRENT SERIAL RECORDS



**SLAUGHTER LAMB PRICES****SLAUGHTER STEER PRICES****FEEDER STEER PRICES****HOG PRICES**

# LIVESTOCK AND MEAT SITUATION

## CONTENTS

	Page
Summary .....	3
Situation and Outlook	
Hogs .....	4
Cattle .....	8
Sheep and Lambs .....	14
Foreign Trade in Meats .....	16
USDA Meat Purchases .....	16
Index to Tables .....	22
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The *Livestock and Meat Situation* is published in February, March, May, August, October, and November.

## SUMMARY

Livestock market prospects for fall and winter include continued large gains in hog slaughter, moderately larger fed cattle marketings, and a smaller supply of slaughter lambs than a year ago. Increases in pork and beef supplies will much more than offset declines in veal and lamb. Output of broilers and turkeys also is expected to be up.

Demand for red meat will continue strong. But with larger supplies, cattle prices are expected to be steady to weak, although above a year earlier. Hog prices may weaken a little further, running considerably lower than a year earlier.

Hog production recently has risen sharply in response to favorable hog-corn price relationships in late 1969 and early 1970. January-June commercial hog slaughter was down 6 percent from a year earlier. But summer slaughter was up 4 percent, reflecting the initial stages of the production expansion that began early this year.

Fall hog slaughter is running substantially larger than last year. On September 1, Corn Belt producers reported 11 percent more pigs on farms in weight groups that usually provide the bulk of fall slaughter supplies. Also, the seasonal increase in hog slaughter this fall will be nearly normal and more than twice the modest 7 percent increase last year.

Hog prices dropped substantially in late summer and likely will decline a little further this fall. Barrow and gilt prices at 7 markets are expected to average \$6 to \$8 below the \$26 October-December 1969 average.

Hog slaughter in the first half of 1971 will continue well above year-earlier levels and prices will remain well below a year earlier. The number of hogs on September 1 that will reach market weight in the winter was up 15 percent. Also, producers in 10 Corn Belt States reported plans to have 13 percent more sows farrow during September-November. Most of these pigs will move to market in the spring.

Producers indicated plans for only a 6 percent increase in December 1970-February 1971 farrowings, pointing to smaller gains in slaughter during the second half of 1971.

Fed cattle marketings in the summer remained above year-earlier levels and continued increases are expected this fall. The number of cattle on feed at midyear in

weight groups that supply over half of fall marketings was down slightly, but there were increased summer placements on feed. July and August placements in 6 States (that account for over half of the cattle on feed) were up 19 percent.

Fed cattle prices this year (Choice steers, Chicago) have fluctuated mostly between \$30 and \$32 per 100 pounds. In September they averaged \$30.70, about \$1 above a year ago. Although some fall weakness is expected, cattle prices likely will be above last year's October-December average of nearly \$29.

Feeder cattle prices have roughly followed the fed cattle market this year but at a higher level. In late September Choice yearling steers were selling near \$32.75 at Kansas City, down \$2.50 from the spring high

but \$1.75 above a year earlier. Prices likely will show some weakness this fall but run near or above last October-December's \$31.50 average.

Lamb slaughter in the spring and summer was up slightly from a year earlier despite a 2 percent smaller lamb crop. Favorable range conditions in the Mountain States resulted in a larger proportion of the crop coming off grass in slaughter flesh than in 1969. Thus, feeder lamb supplies probably are smaller than a year earlier. As a result, fall and winter marketings of fed lambs likely will be down.

Slaughter lamb prices averaged \$27 per 100 pounds at San Angelo in late September, about \$1 under a year ago. Prices may strengthen some this fall if slaughter supplies drop below a year earlier as now appears likely.

## SITUATION AND OUTLOOK

### HOGS

Hog producers increased farrowings substantially last spring and summer and plan to extend the expansion into fall and winter.

The sharp jump in production this year follows 1969's unusual decline. Last year, the pig crop was 6 percent smaller than the 1968 crop. However, record-high hog prices and hog-feed price ratios in the latter half of 1969 and early 1970 encouraged producers to increase 1970 farrowings an estimated 14 percent.

#### Slaughter to Stay Large, Prices Down

Commercial hog slaughter during the first half of 1970 was 6 percent below a year earlier, reflecting the 7 percent smaller June-November 1969 pig crop. But pork output was down only 5 percent due to slight increases in slaughter weights. July slaughter was the same as a year earlier, but August and September kills were up sharply.

Fall slaughter is expected to run considerably larger than in October-December 1969. The recent Hogs and Pigs Report indicated 13 percent more market hogs on farms in 10 Corn Belt States on September 1 than a year ago. These States account for about three-fourths of all hogs produced. There were 11 percent more hogs

Market hogs and pigs in 10 Corn Belt States, by weight groups, as of September 1

Weight group	1969	1970	Change
	1,000 head	1,000 head	Percent
Under 60 lbs. . . . .	14,351	16,560	+15
60-119 lbs. . . . .	9,600	11,212	+17
120-179 lbs. . . . .	8,569	9,453	+10
180-219 lbs. . . . .	4,980	5,167	+4
220 lbs. & over . . . . .	925	966	+4
Total market hogs and pigs ..	38,425	43,358	+13

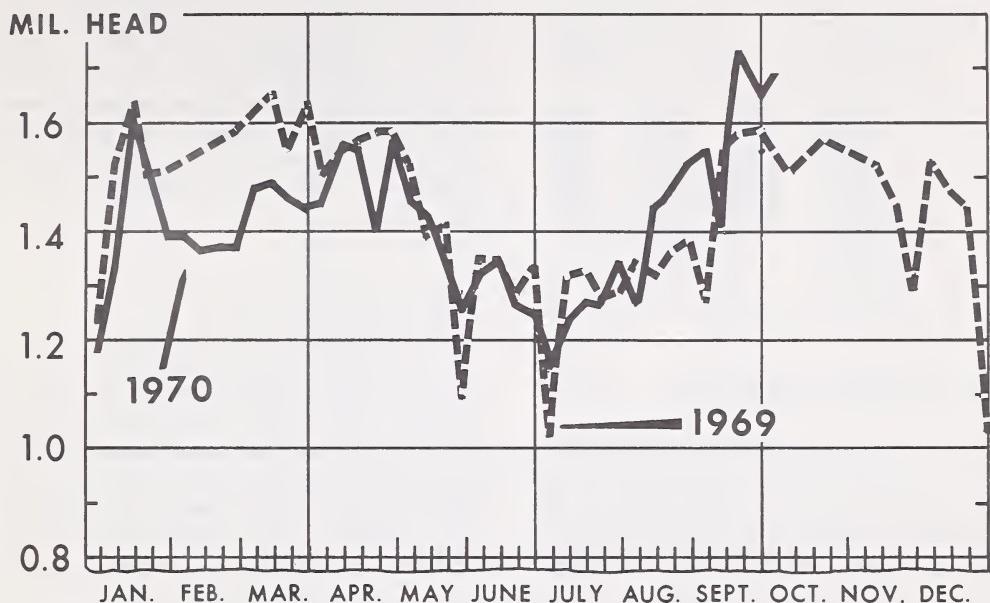
weighing over 60 pounds, so fall slaughter will continue well above the reduced 1969 fall levels.

The seasonal increase in fall hog slaughter is expected to be more than double the 7 percent increase from the third to the fourth quarter of 1969. This year's seasonal increase will be more in line with the usual summer-fall supply change.

During the first half of 1970, heavier slaughter weights partly offset the decline in the number of hogs slaughtered. Hogs slaughtered under Federal inspection averaged 241 pounds, up 4 pounds from a year earlier. Since midyear, slaughter weights have been running about the same as in July-September 1969.

Average slaughter weights this fall and winter are expected to drop below a year earlier chiefly because feeding costs will be up from last year. Also, when hog

## F.I. HOG SLAUGHTER



CURRENT MONTH ESTIMATED AND SUBJECT TO REVISION.

U.S. DEPARTMENT OF AGRICULTURE

LIVESTOCK DIVISION — C&MS

Average liveweight of barrows and gilts,  
7 markets

Month	1967	1968	1969 <sup>1</sup>	1970
	Pounds			
January . . . . .	243	239	233	242
February . . . . .	236	235	229	236
March . . . . .	235	235	230	238
April . . . . .	238	238	234	243
May . . . . .	240	240	237	246
June . . . . .	237	238	238	243
July . . . . .	234	231	232	234
August . . . . .	229	227	226	227
September . . . . .	231	228	229	230
October . . . . .	235	234	234	
November . . . . .	240	237	239	
December . . . . .	240	235	241	
Year . . . . .	237	235	234	

<sup>1</sup> 8 markets prior to 1969.

production increases, producers tend to ship hogs at lighter weights.

Production changes have brought about substantial price adjustments during the past several months. For

example, last fall and winter when hog slaughter was down 9 percent, hog prices rose to record levels, reaching over \$28 per 100 pounds at 7 markets in February. Rising slaughter rates in late summer and early fall pulled hog prices down to \$20 by late September, \$6 below a year earlier. Most of the decline occurred during the summer when barrows and gilts dropped \$5 per 100 pounds.

Prices are expected to decline a little further this fall although most of the seasonal summer-fall decline has already occurred. Barrows and gilts at 7 markets averaged \$26 per 100 pounds during October-December 1969 but probably will average \$6 to \$8 lower this fall. Large fed beef output will also exert pressure on hog prices in the months ahead.

The pattern of price movements this year, from over \$28 in February to near \$20 in late September, has been about the reverse of last year when prices rose from \$19 early in the year to over \$27 in December.

**Hog prices per 100 pounds, 7 markets**

Month	Barrows and gilts <sup>1</sup>		Sows <sup>1</sup>	
	1969	1970	1969	1970
Dollars				
January .....	19.75	27.40	15.92	23.25
February .....	20.39	28.23	17.57	24.96
March .....	20.66	25.94	18.30	23.75
April .....	20.34	24.02	18.20	21.60
May .....	23.10	23.53	20.15	19.20
June .....	25.13	24.04	21.47	18.31
July .....	26.04	25.13	22.60	18.90
August .....	26.89	22.12	24.00	17.85
September .....	25.91	20.35	23.42	17.24
October .....	25.49		23.11	
November .....	25.74		22.24	
December .....	26.90		21.69	
Average .....	23.68		20.77	

<sup>1</sup> Average for all weights at Midwest Markets.**First Half 1971 Slaughter to Remain Large**

Hog slaughter in the first half of 1971 will continue well above the first half of 1970. Winter slaughter will reflect the 15 percent increase in the number of hogs weighing less than 60 pounds in 10 Corn Belt States on September 1. Slaughter next spring will come largely

from September-November 1970 farrowings, now expected to be up about 13 percent.

Barrows and gilts at 7 markets declined from over \$27 per 100 pounds during January-March this year to less than \$24 during April-June. That contraseasonal pattern will not be repeated next year. Pork supplies will be seasonally large in the winter and decline into the late spring but will be well above a year earlier throughout both seasons. Prices in the spring likely will rise from winter lows, but continue considerably below 1970 spring prices.

**Spring Pig Crop to be Large**

Hog producers in 10 Corn Belt States have indicated plans to have 6 percent more sows farrow during December 1970-February 1971 than in these months a year earlier. These intentions reflect the momentum of increasing production that began in early 1970, following high hog prices and favorable hog-feed price ratios. However, the 6 percent gain also signals a substantial moderation in the current expansion phase.

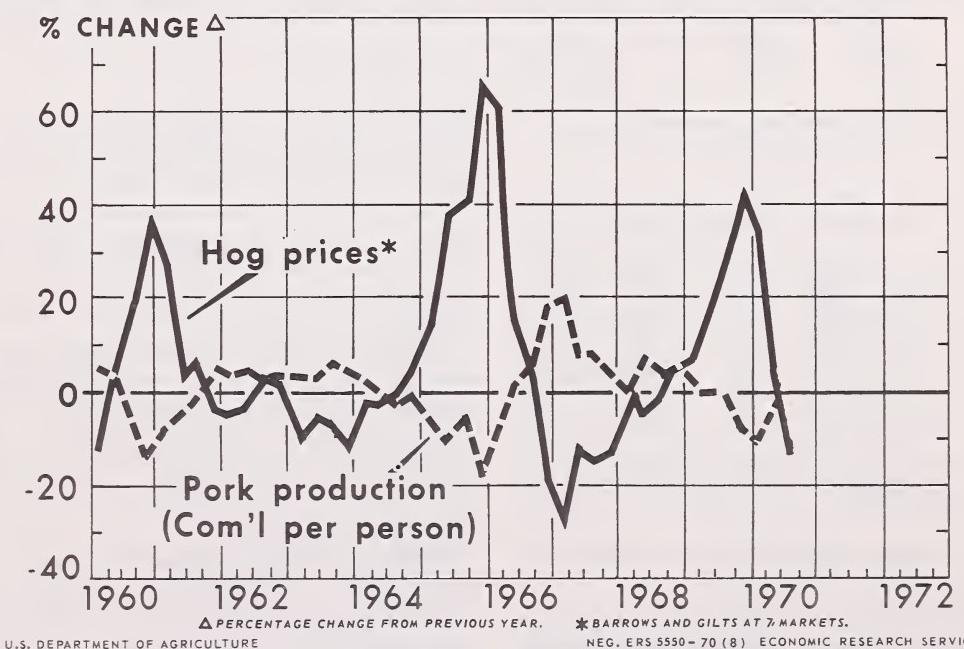
**CHANGES IN HOG PRICES AND PORK PRODUCTION**

Table 1.--Farrowing intentions for early spring pigs and actual farrowings, percentage change from a year earlier, 1960 to date

Year	Reported farrowings							
	December-February intentions		March-May		December-May			
	Selected States	U.S.	Selected States	U.S.	Selected States	U.S.		
	1/							
<u>Percent</u>								
1960	-4	-20	-18	-12	-14	-15	-15	
1961	+4	+4	+1	+7	+5	+6	+3	
1962	+4	+4	+2	-2	-2	0	0	
1963	+4	+1	+1	+3	+2	+3	+1	
1964	-1	-7	-9	-5	-6	-6	-7	
1965	-13	-8	-8	-13	-12	-11	-11	
1966	0	+1	+2	+6	+7	+4	+5	
1967	+6	+9	+10	+2	+3	+4	+6	
1968	-2	+3	+4	+1	0	+1	+2	
1969	+4	0	+1	-9	-8	-6	-4	
1970	+4	+6	+7	+16	+16	+12	+13	
1971	+6							

1/ Intentions for 10 States reported in September.

Table 2.--Hog-corn price ratio during fall breeding season, United States and North Central Region, arrayed according to United States ratio, and number of sows farrowing following spring 1956-70

Year	Hog-corn price ratio September-December 1/		Number of sows farrowing following spring	Increase or decrease from preceeding spring in sows farrowing	
	United States	North Central States		Number	Percentage
	United States	North Central States		Number	Percentage
<u>- - - - 1,000 head - - - -</u>					
1969	22.7	23.4	7,174	802	12.6
1965	21.5	22.0	6,201	311	5.3
1968	17.9	18.3	6,372	-297	-4.4
1958	17.9	18.4	7,996	715	9.8
1967	17.0	17.3	6,669	99	1.5
1960	17.0	17.7	7,018	236	3.5
1957	16.9	17.7	7,281	87	1.2
1961	16.3	16.6	6,996	-22	-0.3
1962	16.2	16.8	7,099	103	1.5
1966	15.7	16.0	6,570	369	6.0
1970	2/15-16				
1964	13.3	13.4	5,890	-706	-10.7
1963	13.1	13.0	6,596	-503	-7.1
1956	12.3	12.4	7,194	-461	-6.0
1959	12.2	12.4	6,782	-1,214	-15.2

1/ Based on prices received by farmer.

2/ Forecast.

The hog-corn price ratio, farm basis, averaged 20.3 in 1969, up from 18.0 in 1968 and the highest on record. The ratio continued above a year earlier through May 1970, but has since trailed the previous year. From a high of 24.0 early this year, the ratio declined as hog prices fell and corn prices strengthened. By September it had dropped to 14.3, lowest in more than 3 years.

#### Hog-corn price ratio, farm basis, by quarters

Year	I	II	III	IV	Average
1965 . . . . .	13.5	15.7	19.3	22.4	17.7
1966 . . . . .	22.0	18.8	17.7	15.5	18.5
1967 . . . . .	14.6	15.8	17.8	17.0	16.3
1968 . . . . .	17.4	17.5	19.6	17.5	18.0
1969 . . . . .	17.9	18.9	21.6	23.0	20.3
1970 . . . . .	23.4	19.8	16.9		

The hog-corn price ratio has been a less reliable indicator of future production than it was several years ago. Other factors now play a larger role in the decision-making process. Nevertheless, the sharp decline in hog prices this summer, together with the increase in feed costs, will likely result in producers cutting short the current expansion phase of the hog cycle—perhaps halting it by late next spring.

#### Feeder Pig Prices Plunge

Feeder pig prices in the Midwest dropped nearly 50 percent from late March to early September, compared to a 30 percent decline in slaughter hog prices. In March, 40-60 pound feeder pigs were selling for over \$29 per head in Illinois, more than \$10 above a year earlier. By early September, prices had sagged to \$15.50, about \$6 below a year earlier. The sharp decline in feeder pig prices reflects the rapid decline in slaughter hog prices and rising feed costs.

Feeder pig prices likely will continue low this fall and winter with large supplies of feeder pigs available and higher prices for feed. However, demand for feeder pigs may sharpen temporarily in some areas where blighted corn can best be utilized in the field.

#### Storage Stocks To Be Up

Stocks of pork in cold storage totaled 216 million pounds on September 1. This was 28 percent more than a year earlier, but down seasonally from the 255 million pounds in storage a month earlier. Cold storage stocks will rise seasonally this fall and winter and likely will stay above year-earlier levels.

## CATTLE

#### Beef Production Up In First Half

Beef production in the first half of 1970 was up about 4 percent from a year earlier due to heavier slaughter weights and an increased percentage of fed cattle in the slaughter mix. The number of cattle slaughtered was about the same as a year ago. Fed cattle marketings were up 5 percent while nonfed slaughter was down 10 percent.

Since midyear, the increase in beef production has been less than in the first half. Marketings of fed cattle have continued to more than offset reduced slaughter of nonfed cattle. However, market weights in the summer were much closer to year-earlier levels. During the rest of 1970 and in early 1971, beef output is expected to continue larger than a year earlier, mostly reflecting increased marketings, not heavier weights.

#### Summer Fed Marketings Up, Prices Weaken

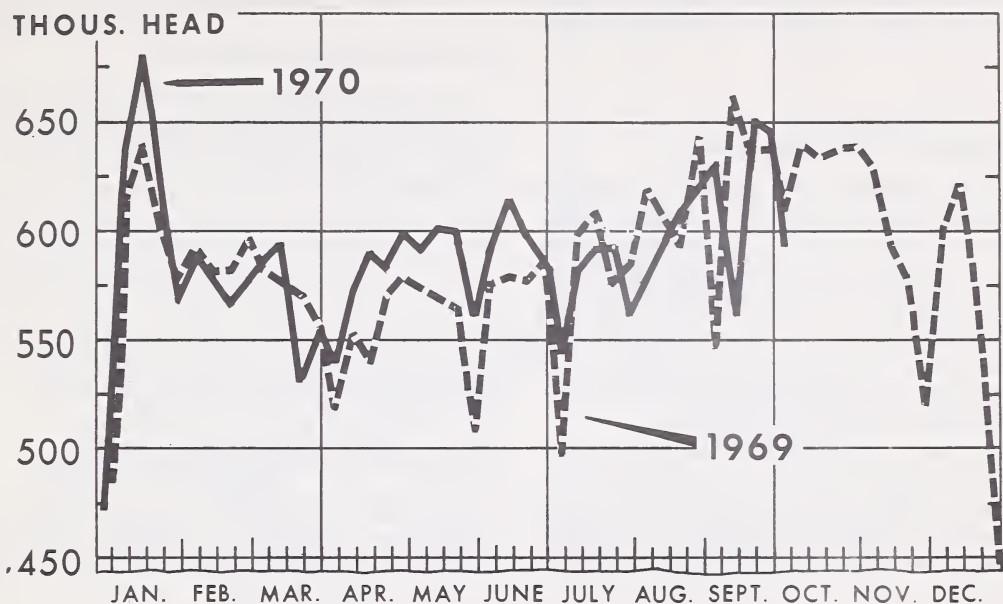
Fed cattle marketings during July and August were 9 percent larger than a year ago in the 6 major feeding States reporting monthly. Cattle feeders in these States had indicated that summer marketings would be about the same as a year ago; cattle feeders in other States planned a moderate increase. For all 22 major feeding States, cattle feeders said that summer marketings would be up 3 percent. Actual marketings were probably up more sharply. A review of summer marketings will be available on October 15 when the next Cattle and Calves on Feed Report is published.

Fed cattle prices rose during the winter, then dipped in spring before rising again to about \$31.50 in late July. Prices edged lower in August and by late September

#### Choice steer prices per 100 pounds, Chicago

Month	1968	1969	1970
<i>Dollars</i>			
January . . . . .	26.87	29.23	29.31
February . . . . .	27.34	29.11	30.26
March . . . . .	27.75	30.19	31.93
April . . . . .	27.49	30.98	31.56
May . . . . .	27.16	33.85	30.39
June . . . . .	26.89	34.22	30.62
July . . . . .	27.65	31.49	31.39
August . . . . .	28.01	30.94	30.81
September . . . . .	28.20	29.75	30.66
October . . . . .	28.21	29.02	
November . . . . .	28.46	28.66	
December . . . . .	28.88	28.89	
Average . . . . .	27.74	30.42	

## F.I. CATTLE SLAUGHTER



*THE CURRENT MONTH ESTIMATED AND SUBJECT TO REVISION.*

U. S. DEPARTMENT OF AGRICULTURE

LIVESTOCK DIVISION — C&MS

Choice steers at Chicago were about \$30.60 per 100 pounds, about \$1 higher than a year earlier.

The late summer price weakness reflected large fed cattle marketings and seasonally increased slaughter of nonfed cattle. Also, considerably larger hog slaughter in late summer helped dampen fed cattle prices. The demand for beef has continued strong although unemployment rates have risen in recent months.

### Market Weights Heavier

Average weights of slaughter cattle have been up this year. Fed cattle, which were shipped at heavier weights, accounted for a larger proportion of total cattle slaughter. Weights of fed cattle typically reach a seasonal low in the late summer or early fall and then increase in late fall and winter. Last March the average liveweight of Choice steers at 8 markets was 1,157 pounds per head, more than 40 pounds heavier than a year earlier. Weights made a sharper seasonal decline this summer than last

### Average liveweight of Choice steers at 8 markets

Month	1969	1970
<i>Pounds</i>		
January .....	1,130	1,147
February .....	1,120	1,150
March .....	1,113	1,157
April .....	1,122	1,155
May .....	1,121	1,156
June .....	1,130	1,150
July .....	1,114	1,129
August .....	1,105	1,115
September .....	1,100	
October .....	1,112	
November .....	1,126	
December .....	1,136	
Year .....	1,120	

and in August averaged 1,115 pounds, only 10 pounds above a year ago. In recent weeks fed cattle weights have continued heavier than a year earlier but the margin has not widened. Market weights in the fall of 1969 were well above average.

Small price premiums appeared on heavier cattle about midsummer when market weights began to approach year-earlier levels. By late September,

1,100-1,300 pound Choice steers at Chicago were 50 cents per 100 pounds higher than 900-1,100 pound steers. This was in contrast to the first half when heavy steers sold for slightly less per 100 pounds than light steers.

#### Fall Fed Cattle Marketings to Stay Large

Fed cattle marketings this fall are expected to continue above year-earlier levels. At midyear there were slightly fewer cattle on feed in weight groups that typically reach slaughter finish in the fall. However, July and August placements in 6 States were up 19 percent. Decisions of cattle feeders in other States also had a bearing, but total summer placements likely were up at least moderately. If so, fall marketings of fed cattle likely will continue above a year earlier.

With large marketings of fed cattle this fall, fed cattle prices may ease somewhat lower but Choice steers at Chicago are expected to continue above the October-December 1969 average of \$28.90. Supplies of nonfed beef will increase, and pork supplies will be

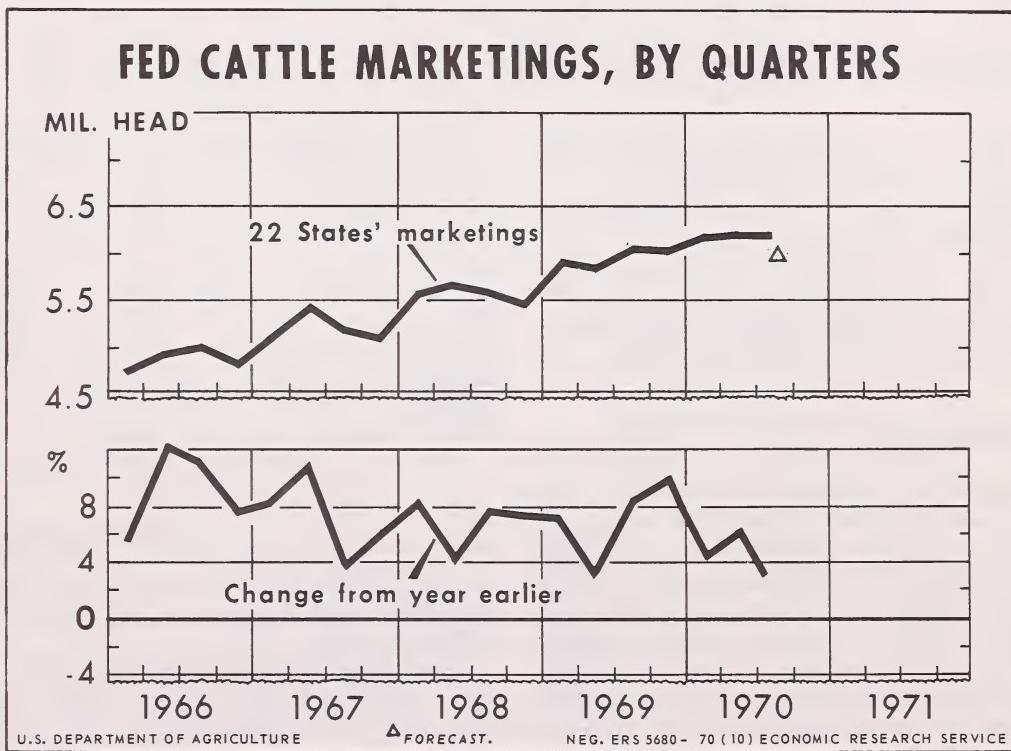
much larger than in the summer. However, consumer demand for meat is holding up and supplies of veal and lamb are expected to continue smaller.

#### More Fed Cattle In First Half 1971

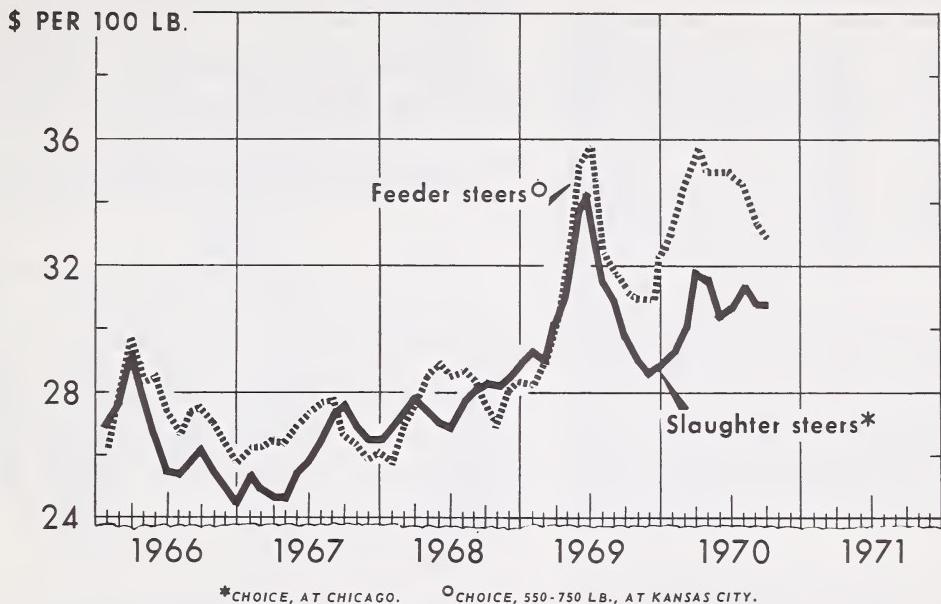
Fed cattle marketings in the first half of next year will depend to a considerable extent on the number and weight of feeder cattle placed on feed this fall. A moderate increase in fall placements is expected, and fed cattle marketings in the first half of next year probably will continue moderately above year-earlier levels. In this event, fed cattle prices likely would also remain near 1970 fall levels. Larger supplies of pork will be a depressing factor in the cattle market during the next 6 to 9 months, but this probably will be about offset by strong consumer demand for meat.

#### Feeder Cattle Supply Up, Fall Contracting Slow

At midyear the number of yearling feeder cattle available was up about 1½ million. In addition, this year's beef calf crop is up about 930,000 head. Thus, the



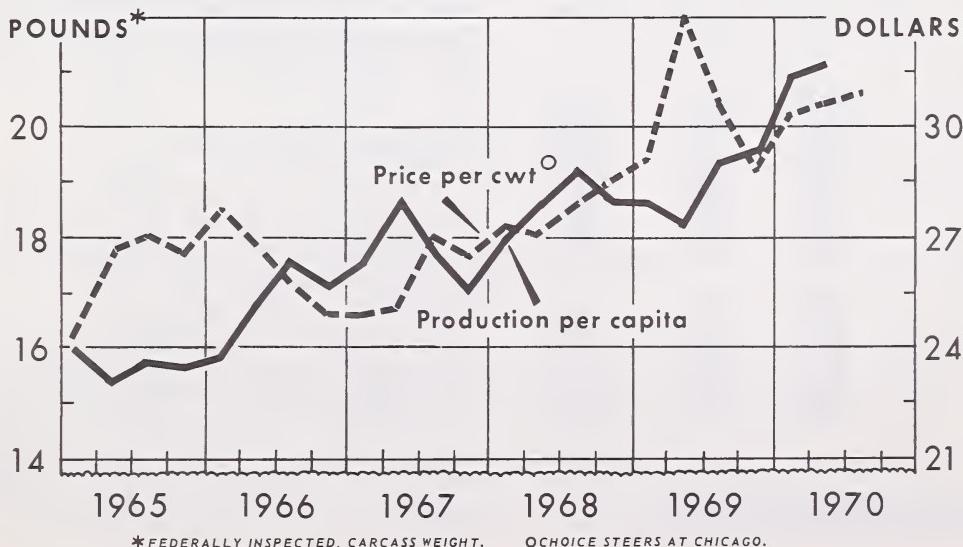
## STEER PRICES



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## STEER AND HEIFER BEEF PRODUCTION AND PRICES, BY QUARTERS



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fall supply of both yearlings and calves probably will be somewhat larger than last year and large enough to support considerably larger placements.

Lower returns to cattle feeders this summer slowed fall contracting for feeder cattle. The usual bargaining between cattle feeders and stockmen has stiffened this year. Nevertheless, considering the large supply available, placements on feed this fall may moderately exceed year-ago levels.

Cattle feeders have increased lot capacity and need replacements to keep their lots at or near capacity for efficient operation. In addition, there has been drought in some areas of the Plains, notably Nebraska, Kansas, and in Texas. Thus, the large number of feeder cattle available this fall and the desire of cattle feeders to maintain lots near capacity will help pull cattle into feedlots.

However, cattle feeders are faced with rising costs, particularly feed costs, and feeder cattle prices are relatively high. This coupled with uncertainty over the feed supply is adding to the reluctance of cattle feeders to fill lots.

The steer-corn price ratio has declined in recent months and is now below year-earlier levels and the lowest since July 1967. In 1969, the ratio averaged about 25.3. The ratio continued high for most of the first half of 1970, but in August dropped to 21.0. This largely reflects the rise in corn prices in recent months.

#### Current fed cattle prices per 100 pounds, compared with feeder cattle prices 5 months earlier

Year	Fed cattle <sup>1</sup>	Feeder cattle <sup>2</sup>	Margin
<i>Dollars</i>			
1969			
January	29.12	28.40	.72
February	29.26	27.74	+1.52
March	30.38	27.09	+3.29
April	31.11	28.11	+3.00
May	33.68	28.42	+5.26
June	34.07	28.30	+5.77
July	31.54	29.04	+2.50
August	30.60	30.34	+.26
September	29.33	32.64	-3.31
October	28.79	35.18	-6.39
November	28.47	35.74	-7.27
December	28.88	32.46	-3.58
1970			
January	29.60	31.76	-2.16
February	30.61	31.29	-.68
March	31.86	31.15	+.71
April	31.48	31.12	+.36
May	30.52	32.38	-1.86
June	30.77	32.83	-2.06
July	31.37	34.44	-3.07
August	30.50	35.85	-5.35
September	30.21	35.01	-4.80

<sup>1</sup> Choice steers at Chicago, 900-1,100 pounds.

<sup>2</sup> Choice steers at Kansas City, 550-750 pounds.

In addition to the less attractive relationship between cattle prices and feed prices, cattle feeders in recent months have been marketing fed cattle at lower prices than they paid for feeder cattle several months earlier. In September, fed cattle were about \$5 per 100 pounds less than feeder cattle prices 5 months earlier. Price margins generally deteriorated during the summer; margins are expected to remain negative through the fall and winter.

#### Feeder cattle prices per 100 pounds, Kansas City

Month	<i>Dollars</i>			
	1969	1970	1969	1970
January .....	28.30	32.83	31.15	36.82
February .....	29.04	34.44	32.26	38.55
March .....	30.34	35.85	34.39	39.74
April .....	32.64	35.01	36.74	39.40
May .....	35.18	35.00	38.26	40.61
June .....	35.74	34.92	38.62	41.48
July .....	32.46	34.54	35.79	41.24
August .....	31.76	33.28	35.66	39.50
September .....	31.29	32.86	35.91	38.66
October .....	31.15		35.77	
November .....	31.12		35.21	
December .....	32.38		35.60	
Average .....	31.78		35.45	

Feeder cattle prices have roughly followed the fed cattle market this year, but at a higher level. In late September, Choice, 550-750 pound, feeder steers at Kansas City were near \$32.75 per 100 pounds, about \$1.75 above a year earlier and about \$3.75 above Choice slaughter steers at the same market.

Feeder cattle prices are now well below their seasonal high of \$36 last spring and prices likely will weaken further as the fall movement of feeder cattle peaks. However, prices are expected to run near or above the 1969 October-December average of \$31.50 at Kansas City.

#### Cow Slaughter Continues Down

Cow numbers at the beginning of this year were up 2 percent from a year ago, and cow slaughter (estimated commercial) in the first half of this year was down about 10 percent. Summer cow slaughter continued considerably smaller than last summer.

Cow slaughter this fall will likely be down less. Beef cows probably account for a larger proportion of fall cow slaughter nowadays and beef cow numbers have risen substantially in recent years. But weather has not been good in some areas and limited feed supplies in these areas may help move a few more cows to slaughter this fall.

Utility cows at Chicago are currently averaging about \$21.25 per 100 pounds, about 75 cents higher than a year earlier. Cow prices typically decline seasonally in the fall as supplies of cow beef, other nonfed beef, and pork increase.

Imports of beef through August have been up 11 percent. Imports during the remaining months of the year, however, are likely to be a little smaller than a year earlier. Thus, cow prices this fall are expected to run about the same as a year earlier.

#### Calf Slaughter Down, Prices Up

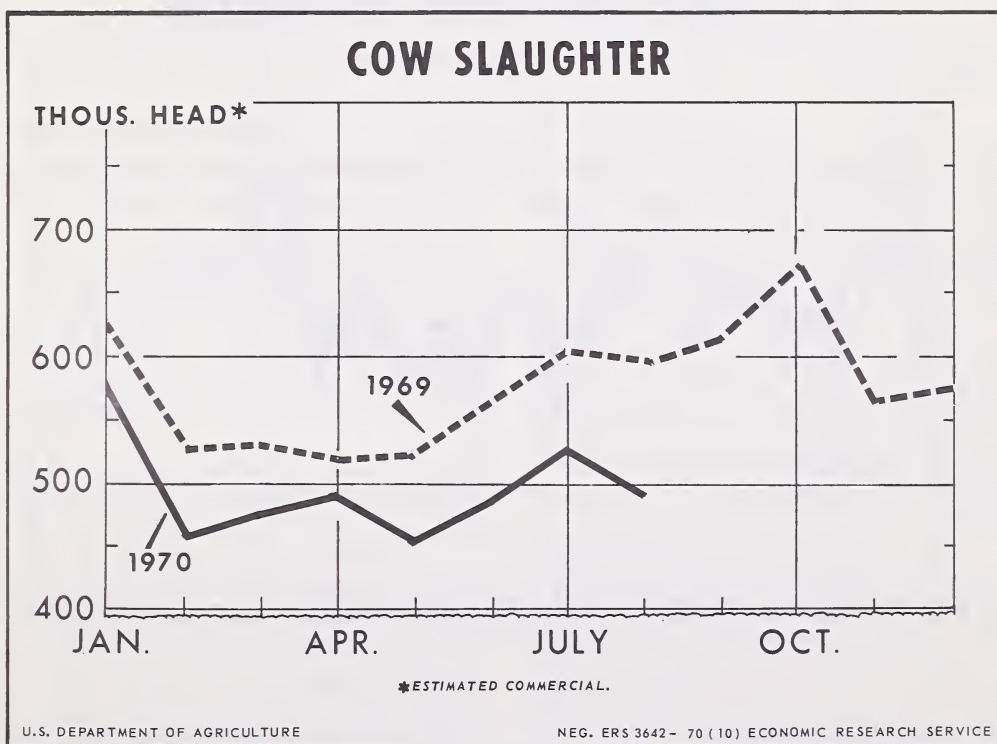
Calf slaughter in the first half of 1970 was down about 17 percent. Slaughter in the summer continued considerably smaller than a year earlier. Calf slaughter is expected to remain reduced in the fall. Dwindling calf slaughter reflects the decline in the dairy herd and very strong demand by cattle feeders for young animals to place on feed.

Calf prices this year have been averaging considerably

#### Utility cow prices per 100 pounds, Chicago

Month	1968	1969	1970
<i>Dollars</i>			
January . . . . .	16.35	18.20	21.36
February . . . . .	17.98	19.02	22.39
March . . . . .	19.09	20.43	23.42
April . . . . .	19.88	20.70	23.41
May . . . . .	19.58	21.73	23.45
June . . . . .	19.61	22.15	23.28
July . . . . .	18.88	21.86	22.16
August . . . . .	19.04	21.18	21.42
September . . . . .	18.49	20.82	21.13
October . . . . .	18.13	20.02	
November . . . . .	16.98	19.37	
December . . . . .	17.36	20.34	
Average . . . . .	18.45	20.48	

higher than in 1969. In late September, 100-250 pound vealer calves at So. St. Paul were running \$45 per 100 pounds, about \$4 more than last year. Heavier slaughter calves (200-500 pounds) were selling for about \$29.50 per 100 pounds, about 50 cents above a year ago. With continued reduced supplies of veal, prices of vealer calves are expected to remain strong during the fall and early winter.



## SHEEP AND LAMBS

### Supplies Steady, Prices Lower

Commercial sheep and lamb slaughter totaled 7.0 million head during the first 8 months this year, down only 2 percent. But heavier slaughter weights were almost offsetting, keeping lamb and mutton production about the same as a year earlier. Most of the decline in slaughter was in the first part of the year when fed lamb marketings were down sharply. Marketings from the current lamb crop have been running above last year.

Favorable range conditions in the Mountain States have boosted the proportion of fat lambs marketed off grass. This held slaughter rates slightly above year-earlier levels during the spring and summer despite the smaller 1970 lamb crop. Also, producers apparently are not withholding more ewes to rebuild breeding herds to a significant extent.

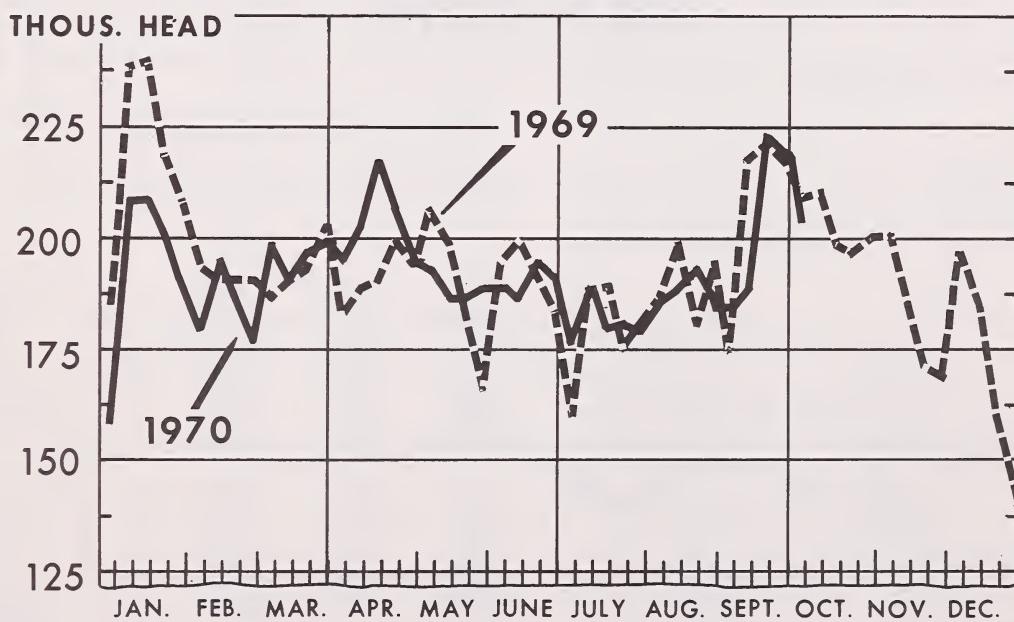
Lamb prices have been running under a year earlier since late winter, reflecting the slightly higher slaughter

### Choice lamb prices per 100 pounds, San Angelo

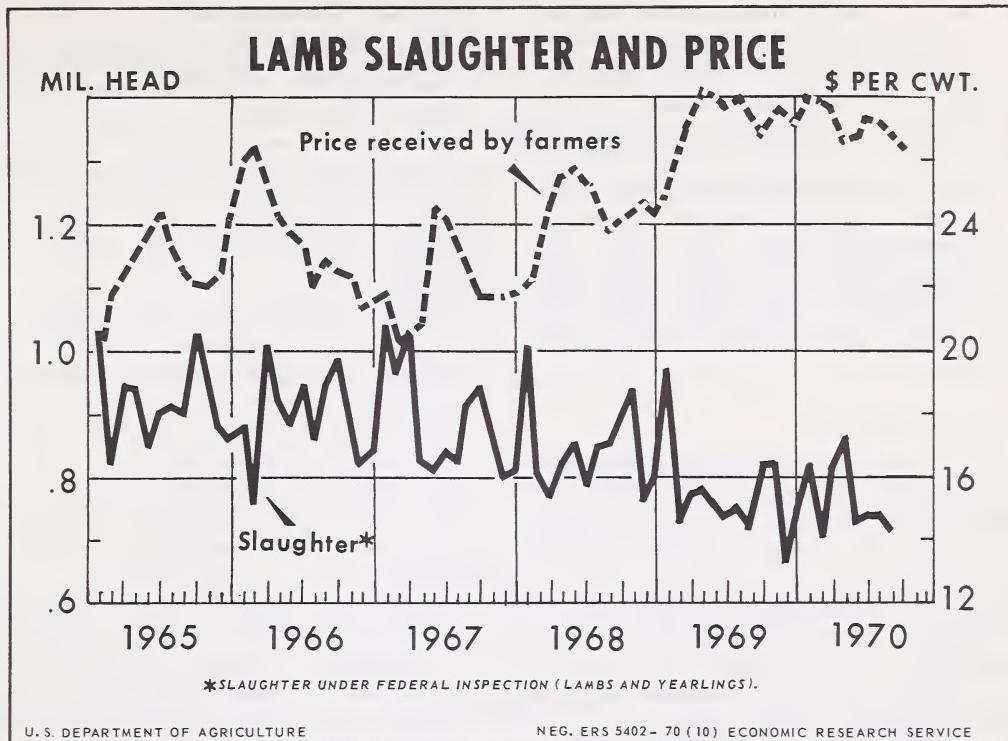
Month	Slaughter lambs		Feeder lambs	
	1969	1970	1969	1970
<i>Dollars</i>				
January .....	26.56	28.81	26.19	29.81
February .....	28.00	28.06	27.62	29.50
March .....	30.69	31.06	30.69	30.88
April .....	31.05	28.35	29.55	28.50
May .....	29.44	27.75	26.88	27.12
June .....	29.00	27.41	25.81	26.25
July .....	29.05	27.00	26.57	25.25
August .....	28.19	27.06	26.56	25.44
September .....	28.00	26.85	29.00	26.60
October .....	28.35		28.70	
November .....	28.62		29.81	
December .....	28.50		29.00	
Average .....	28.79		28.03	

rate and larger output of other red meats and poultry. Choice grade slaughter lambs have averaged \$27 since midyear at San Angelo—about \$1.50 below a year earlier but higher than in other recent years. In late September, slaughter lamb prices were still \$27 per 100 pounds, down \$1 from a year earlier.

## F.I. SHEEP AND LAMB SLAUGHTER



CURRENT MONTH ESTIMATED AND SUBJECT TO REVISION.



### Fall and Winter Slaughter To Decline

Slaughter supplies this fall and winter are expected to drop below year-earlier levels. The small increase in spring and summer slaughter, resulting mainly from a strong movement of lambs off grass to slaughter, has reduced the supply of feeder lambs. This will likely lower the supply of fed slaughter lambs this fall and winter. The pattern of slaughter this fall probably will be similar to a year earlier when weekly rates dropped steadily through the fall from high late-summer levels.

Drought conditions in the Southwest will discourage herd rebuilding this year. In Texas, where the lamb crop rose slightly this year as a result of a sharp jump in the lambing rate, dry conditions are quite widespread.

Prices of slaughter lambs may strengthen some in the fall if slaughter rates decline as expected, but average below a year earlier the rest of 1970. In the winter, some further strength may develop. However, substantially increased pork output and continued large supplies of fed beef and poultry will probably limit any significant price rise.

### Slaughter Weights Up

So far in 1970 slaughter weights of sheep and lambs have continued on the uptrend of the past several years, averaging 1 percent above a year earlier. Weights have been generally heavier all year and are expected to continue up a bit through the rest of the year. A seasonal increase in weights will occur in the coming months as fed lambs comprise an increasing proportion of the slaughter supply. However, with a steady to strong market anticipated for the fall and winter, and considering the higher cost of feed, extended feeding which would result in overfinished lambs and price discounting is not expected to be a problem. Shipments of lambs to slaughter off grass will wind up soon and marketings from feedlots may be down some from last year.

Another decline in the sheep inventory is under way this year. The higher slaughter rate this past spring and summer suggests the industry has continued liquidating this year. In 1967 sheep numbers declined nearly 1.8 million head, or 7 percent, and in 1968 and 1969 numbers dropped about 4 percent. This year the reduction will probably be around 3-4 percent.

Maintenance of slaughter near or above year-earlier rates in the spring and summer suggests little effort to build or even maintain breeding herds. In some parts of the country, Texas for example, slaughter exceeded year-earlier levels for the first time in several years. The Mountain States usually provide the bulk of market lambs during the summer. Although the lamb crop in these 8 States was down 2 percent, their summer slaughter volume was up slightly.

For the sheep and lamb inventory to remain stable this year, fourth quarter slaughter would have to be down more than 25 percent. Such a sharp decline is highly unlikely.

#### **Feeder Lamb Prices To Rise**

Last year the small supply of feeder lambs boosted the market and prices rose above slaughter lamb prices in late summer for the first time in several years. Feeder prices continued above slaughter lamb prices into late winter.

A similar situation is expected to develop this year unless supplies of feeders are larger than expected. Considering the 2 percent smaller lamb crop and relatively high spring and summer slaughter, the supply of feeder lambs this fall will be smaller than last year. However, higher feed costs will tend to limit demand for feeder livestock this year.

Since early September feeder lamb prices have been the same as or above slaughter lamb prices at San Angelo. In late September Choice feeders were bringing \$27, down \$2.50 from a year earlier but about the same as slaughter lamb prices. The feeder market is expected to average near or above fat lamb prices this fall and early winter, then drop seasonally below by spring.

#### **FOREIGN TRADE IN MEATS**

Imports of meat totaled 1,624 million pounds (carcass weight equivalent) in January-August, 10 percent more than a year earlier. Imports of each major type of meat were larger, but beef and veal accounted for most of the increase. Imports of beef and veal totaled 1,214 million pounds, up 11 percent; pork imports totaled 302 million pounds, up 9 percent; mutton and goat imports were 78 million pounds, up 3 percent; and lamb imports totaled 31 million pounds, up 10 percent.

Meat exports totaled 61 million pounds (carcass weight equivalent) in January-August, down 53 percent from a year earlier. Pork exports, typically the major item, accounted for most of the decline.

#### **Meat Imports Subject to Quota**

Imports of meat subject to restriction by quota under Public Law 88-482 totaled 804 million pounds (product weight) in January-August.

The third estimate of calendar 1970 imports of these meats was announced by the Secretary of Agriculture on June 30. The estimate of 1970 imports was 1,140 million pounds (product weight). It is based on new voluntary restraint levels for principal exporting countries.

Public Law 88-482 provides that if estimated imports of fresh, chilled, or frozen cattle meat and meat of goats and sheep, other than lamb, equal or exceed 110 percent of the adjusted base quota for that year, the President is required to invoke a quota on imports of these meats. The adjusted base quota for 1970 is 998.8 million pounds (product weight). The amount of estimated imports which would require its imposition is 110 percent of adjusted base quota or 1,098.7 million pounds.

Under Section 2(c)(1) of the Meat Import Law, President Nixon issued on June 30 a proclamation to place a limitation on imports of meats covered by the Act. At the same time, the President suspended the limitation, as authorized by the law, after determining that this action was required by the overriding interest of the United States.

The President also indicated that meat imports would not be permitted to enter without limitation during the balance of this year, and instructed the Secretaries of State and Agriculture to readjust the voluntary restraint program (which has been in effect since the fall of 1968 with the governments of the principal supplying countries) to limit imports of these meats to not more than 1,140 million pounds during calendar 1970.

#### **USDA MEAT PURCHASES**

USDA meat purchases through September include 45 million pounds of canned chopped meat (\$24 million), 22 million pounds of frozen ground beef (\$13 million) and 17 million pounds of frozen ground pork (\$9 million).

These purchases were made with money provided under Section 32, Public Law 320. Products will be distributed to schools and other food help programs.

The canned chopped meat and ground beef were bought early in the year. Pork purchases began in August and the program is still in progress.

Table 3.--Meat subject to U.S. import quota restriction: Product weight of imports by months, average 1959-63, 1964-70

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<u>Million pounds</u>													
<u>1959-63</u>													
average	47.3	49.6	57.5	54.3	48.5	58.6	67.1	84.1	76.1	61.6	56.1	61.4	722.2
1964	87.2	44.9	68.9	61.4	51.1	98.1	43.7	79.5	49.6	46.4	55.7	53.4	739.9
1965	28.2	34.5	68.7	32.4	52.3	42.1	58.5	59.9	62.2	64.4	57.3	53.7	614.2
1966	51.4	60.3	49.4	63.3	52.0	100.2	61.4	87.1	91.5	79.7	61.1	66.0	823.4
1967	77.4	58.5	61.9	58.8	51.5	69.6	88.7	92.2	89.8	91.8	82.3	72.4	894.9
1968	80.7	72.6	64.1	78.4	56.1	105.1	86.4	108.6	115.5	102.1	95.8	35.6	1,001.0
1969	41.9	50.4	136.1	90.0	80.5	85.7	107.1	141.8	121.4	108.4	51.4	69.4	1,084.1
1970	124.5	100.7	112.0	88.7	62.0	92.8	110.0	112.8					

1/ Rejections for calendar year 1969 totaled 13.5 million pounds.

Table 4.--U.S. meat imports and exports and percentage comparisons (carcass weight), 1969 and 1970

Month	Imports											
	Beef and veal			Lamb, mutton and goat			Pork			Total meat		
	1969	1970	Change	1969	1970	Change	1969	1970	Change	1969	1970	Change
	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -
January	70	186	+166	1	17	+1,402	12	25	+98	83	229	+173
February	80	149	+86	6	13	+140	28	43	+56	114	205	+81
March	191	168	-12	20	15	-25	51	43	-16	262	226	-14
April	135	129	-4	15	13	-16	43	42	-2	193	184	-5
May	118	97	-18	15	8	-47	42	37	-12	175	142	-19
June	134	137	+2	10	16	+61	36	36	+1	180	190	+5
July	163	167	+2	13	18	+37	38	40	+6	214	225	+5
August	206	180	-13	23	7	-67	27	31	+12	256	218	-15
September	182			17			32			231		
October	165			16			35			216		
November	86			8			30			124		
December	111			8			35			154		
Total	1,641			152			409			2,202		
Exports												
Month	Beef and veal			Lamb and mutton			Pork			Total meat		
	1969	1970	Change	1969	1970	Change	1969	1970	Change	1969	1970	Change
	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -	-- Mil. lb.--	- Pct. -
January	2.83	3.57	+26	0.18	0.16	-10	14.01	4.47	-68	17.02	8.21	-52
February	2.80	2.77	-0.9	.32	.12	-64	16.10	4.37	-73	19.22	7.25	-62
March	3.89	3.11	-20	.30	.14	-54	11.67	4.05	-65	15.86	7.30	-54
April	3.09	3.18	+3	.23	.13	-45	10.74	3.78	-65	14.06	7.09	-50
May	3.80	3.72	-2	.20	.15	-27	23.32	4.13	-82	27.32	8.00	-71
June	2.76	3.43	+24	.11	.20	+88	13.07	4.18	-68	15.94	7.81	-51
July	2.94	3.50	+19	.21	.10	-51	8.22	4.66	-43	11.37	8.26	-27
August	3.17	2.75	-13	.19	.24	+27	6.59	4.52	-31	9.95	7.51	-25
September	2.76			.15			11.05			13.95		
October	3.12			.20			20.36			23.68		
November	2.85			.09			13.25			16.19		
December	2.67			.11			5.44			8.22		
Total	36.68			2.29			153.82			192.78		

Table 5.--Average retail price of meat per pound,  
United States, by months, 1965 to date 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
<u>Cents</u>													
Beef, Choice grade													
1965	76.9	76.2	75.5	77.5	79.3	82.9	83.8	82.9	81.7	81.2	81.9	81.6	80.1
1966	81.0	83.1	84.1	84.6	83.8	81.7	81.5	81.7	82.2	81.3	80.3	83.6	82.4
1967	80.4	80.9	80.8	80.4	79.6	81.9	83.3	84.0	85.5	85.3	84.4	85.3	82.6
1968	84.3	85.1	85.6	85.6	85.8	85.8	87.1	87.0	88.4	87.7	88.1	88.5	86.6
1969	89.6	89.7	91.0	93.5	98.1	102.1	102.5	101.2	99.2	95.3	96.5	97.0	96.3
1970	97.6	97.4	99.4	100.0	99.3	98.6	100.8	100.5					
Veal, retail cuts													
1965	82.9	84.2	82.6	82.4	82.9	81.9	84.3	84.5	83.4	85.1	82.6	82.8	83.3
1966	85.1	89.2	89.4	90.3	88.5	90.7	91.1	90.6	91.3	91.3	90.5	91.4	90.0
1967	92.0	90.1	91.4	92.8	93.3	93.7	93.9	96.1	96.7	97.3	98.3	98.3	94.5
1968	100.2	99.7	100.5	102.5	100.6	103.2	102.5	102.2	102.7	102.0	102.9	101.9	101.7
1969	103.6	104.7	105.5	108.2	109.2	113.0	114.3	115.3	115.2	115.2	114.4	116.0	111.2
1970	119.0	121.0	122.3	124.8	125.2	126.1	126.8	127.6					
Pork													
1965	57.4	56.6	57.3	57.0	60.7	66.6	70.4	71.7	72.4	71.3	71.1	77.3	65.8
1966	80.0	80.2	77.5	72.6	71.1	73.5	74.1	75.8	74.4	71.8	69.4	68.1	74.0
1967	67.5	66.2	64.5	63.2	66.0	70.0	71.0	70.2	69.3	66.6	66.6	64.9	67.2
1968	65.4	66.7	67.1	66.3	66.7	67.8	69.4	69.0	68.8	67.8	67.1	67.0	67.4
1969	67.9	68.6	68.9	69.1	71.6	75.0	76.7	78.2	78.8	78.7	78.3	79.7	74.3
1970	82.1	81.8	81.4	79.9	80.0	80.0	80.7	79.7					
Lamb, Choice grade													
1965	75.4	74.4	76.4	77.5	78.3	81.4	83.8	82.5	81.5	80.5	80.2	79.1	79.2
1966	81.8	85.8	87.6	86.4	85.6	86.6	86.8	86.3	85.2	84.9	86.1	84.5	85.6
1967	84.6	83.4	83.3	82.9	84.6	88.8	89.5	89.5	90.7	90.1	90.8	90.6	87.4
1968	90.2	90.8	92.5	93.0	94.0	94.4	95.3	94.4	94.0	95.4	95.1	94.5	93.6
1969	95.5	97.0	97.5	98.2	101.2	103.0	105.5	104.0	104.5	105.0	104.8	105.9	101.8
1970	106.6	106.7	106.6	107.5	105.8	107.7	108.0	108.3					

1/ Revised prices. An article concerning revisions in retail meat prices was published in the November 1969 issue of the Marketing and Transportation Situation.

## Supply and distribution of meat, by months, April 1970 to date

Meat and period	Commercially produced				Distribution		
	Supply	Begin-	Imports	Exports and shipments	Ending stocks	Military stocks	Civilian consumption
	Production	ing stocks	Imports	shipments	4/ stocks	Total	Per person 2/
----- Million pounds -----							
Beef:							Pounds
April	1,783	379	127	7	368	52	1,862 9.3
May	1,734	368	94	9	352	45	1,790 8.9
June	1,805	352	136	8	317	48	1,920 9.5
2nd quarter	5,322	379	357	24	317	145	5,572 27.7
July	1,808	317	165	8	308		
August	1,737	308	179				
September							
3rd quarter:							
Veal:							
April	47	11	2	3/	12	3	45 .2
May	45	12	2	1	11	4	43 .2
June	45	11	2	3/	10	3	45 .2
2nd quarter	137	11	6	1	10	10	133 .6
July	47	10	1	3/	9		
August	46	9	1				
September							
3rd quarter:							
Lamb and mutton:							
April	51	22	13	3/	21	3/	65 .3
May	43	21	8	1	19	3/	52 .3
June	44	19	16	1	20	2	56 .3
2nd quarter	138	22	37	2	20	2	173 .9
July	44	20	19	1	23		
August	41	23	7				
September							
3rd quarter:							
Pork:							
April	1,138	269	42	13	329	25	1,082 5.4
May	1,016	329	37	12	351	26	993 4.9
June	982	351	42	17	304	16	1,038 5.2
2nd quarter	3,136	269	121	42	304	67	3,113 15.5
July	991	304	40	13	255		
August	1,008	255	31				
September							
3rd quarter:							
All meat:							
April	3,019	681	184	20	730	80	3,054 15.2
May	2,838	730	141	23	733	75	2,878 14.3
June	2,876	733	196	26	651	69	3,059 15.2
2nd quarter	8,733	681	521	69	651	224	8,991 44.7
July	2,890	651	225	22	595		
August	2,832	595	218				
September							
3rd quarter:							

1/ Excludes production from farm slaughter. 2/ Derived from estimates by months of population eating out of civilian food supplies. 3/ Less than 500,000 pounds.

## Selected price statistics for meat animals and meat

Item	Unit	1969		1970	
		July	August	June	July
<b>CATTLE AND CALVES:</b>					
Beef steers, slaughter, Chicago	Dollars per: 100 pounds:	32.88	32.53	31.52	32.30
Prime.....	do.	31.49	30.94	30.62	31.39
Choice.....	do.	29.86	28.94	28.84	29.50
Good.....	do.	28.09	26.66	27.17	27.05
Standard.....	do.	---	25.50	---	---
Utility.....	do.	31.57	30.97	30.61	31.35
All grades.....	do.	31.01	30.07	29.96	30.53
Omaha, all grades.....					29.74
Cows, Chicago					
Commercial.....	do.	21.64	20.93	22.46	21.54
Utility.....	do.	21.86	21.18	23.28	22.16
Cutter.....	do.	20.73	20.16	21.99	21.06
Canner.....	do.	19.44	18.88	20.74	19.63
Vealers, Choice, S. St. Paul.....	do.	38.42	37.90	44.70	44.58
Stocker and feeder steers, Kansas City 1/.....	do.	29.87	29.20	30.84	29.52
Price received by farmers					28.76
Beef cattle.....	do.	27.90	26.90	28.00	27.90
Cows.....	do.	20.10	20.00	21.60	20.70
Steers and heifers.....	do.	30.20	28.90	29.70	29.90
Calves.....	do.	32.10	31.50	35.10	34.50
Beef steer-corn price ratio 2/.....	do.	24.8	24.2	22.8	22.8
HOGS:					
Barrows and gilts, U.S. No. 1 and 2, Omaha					
180-200 pounds.....	do.	---	26.55	25.48	---
200-220 pounds.....	do.	26.58	27.15	25.49	26.12
220-240 pounds.....	do.	26.58	27.30	25.36	26.14
Barrows and gilts, 7 markets 3/.....	do.	26.05	26.91	24.04	25.13
Sows, 7 markets 3/.....	do.	22.58	23.99	18.31	18.90
Price received by farmers.....	do.	24.90	25.90	23.20	23.90
Hog-corn price ratio 4/.....					
Omaha, barrows and gilts.....		21.6	22.1	18.3	19.6
Price received by farmers, all hogs.....		21.1	21.9	19.2	19.3
SHEEP AND LAMBS:	Dollars per: 100 pounds:				
Sheep					
Slaughter ewes, Good, San Angelo.....	do.	9.00	10.38	8.88	9.55
Price received by farmers.....	do.	7.99	8.27	8.29	8.18
Lambs					
Slaughter, Choice, San Angelo.....	do.	29.05	28.19	27.41	27.00
Feeder, Choice, San Angelo.....	do.	26.57	26.56	26.25	25.25
Price received by farmers.....	do.	28.00	27.30	27.40	27.20
ALL MEAT ANIMALS:					
Index number price received by farmers (1910-14=100).....		425	421	421	423
MEAT:					
Wholesale, Chicago, Carlot,	Dollars per: 100 pounds:				
Steer beef carcass, Choice, 600-700.....	do.	50.68	48.34	48.02	50.26
Heifer beef, Choice, 500-600 pounds.....	do.	49.61	46.96	47.44	48.99
Cow beef, Canner and Cutter.....	do.	43.77	44.28	46.42	45.04
Lamb carcass, Choice, 45-55 pounds.....	do.	61.47	60.52	60.88	61.25
Fresh pork loins, 8-14 pounds.....	do.	58.70	57.25	58.08	60.57
Retail, United States average	Cents per pound:				
Beef, Choice grade.....	do.	102.5	101.2	98.6	100.8
Pork, retail cuts and sausage.....	do.	76.9	78.3	80.0	80.7
Lamb, Choice grade.....	do.	105.5	104.0	107.7	108.0
Index number all meats (BLS)		128.9	124.8	124.6	127.2
Wholesale (1957-59=100).....		131.7	131.9	134.5	135.2
Retail (1957-59=100).....		136.8	135.4	135.3	136.6
Beef and veal.....		129.0	130.2	134.4	134.9
Pork.....					135.9

1/ Average all weights and grades.

2/ Bushels of No. 3 Yellow Corn equivalent in value to 100 pounds of slaughter steers sold out of first hands, Chicago, all grades.

3/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis.

4/ Number bushels of corn equivalent in value to 100 pounds of live hogs.

## Selected marketing, slaughter and stocks statistics for meat animals and meat

Item	Unit	1969		1970		
		July	August	June	July	August
Meat animal marketings						
Index number (1957-59=100) .....		114.2	121.7	122.9	116.2	119.6
6-State Cattle on Feed Report						
Number on feed .....: 1,000		6,511	6,169	6,650	6,571	6,430
Placed on feed .....: head		843	1,219	1,254	1,138	1,345
Marketings .....: do.		1,205	1,235	1,339	1,279	1,385
Slaughter under Federal inspection						
Number slaughtered						
Cattle .....: do.		2,611	2,608	2,615	2,642	2,538
Steers .....: do.		1,360	1,304	1,447	1,402	1,357
Heifers .....: do.		674	735	690	725	701
Cows .....: do.		527	519	432	465	435
Bulls and stags .....: do.		50	50	46	50	45
Calves .....: do.		282	271	210	231	332
Sheep and lambs .....: do.		822	797	841	829	789
Hogs .....: do.		5,739	5,708	5,685	5,774	6,045
Percentage sows .....: Percent		8	8	8	10	9
Average live weight per head						
Cattle .....: Pounds		1,013	1,006	1,042	1,031	1,028
Calves .....: do.		206	205	221	214	216
Sheep and lambs .....: do.		99	100	101	102	101
Hogs .....: do.		242	236	247	244	238
Average production						
Beef, per head .....: do.		599	592	620	613	614
Veal, per head .....: do.		115	114	124	122	121
Lamb and mutton, per head .....: do.		48	49	50	50	49
Pork, per head .....: do.		154	151	158	157	153
Pork, per 100 pounds live weight .....: do.		63	64	64	64	64
Lard, per head .....: do.		25	23	24	23	22
Lard, per 100 pounds live weight .....: do.		10	10	10	9	9
Total production	: Million					
Beef .....: pounds		1,559	1,539	1,617	1,616	1,554
Veal .....: do.		32	31	26	28	28
Lamb and mutton .....: do.		40	38	42	41	39
Pork .....: do.		880	860	897	905	924
Lard .....: do.		141	131	136	132	135
Commercial slaughter 1/						
Number slaughtered .....: 1,000						
Cattle .....: head		3,001	2,980	2,956	2,996	2,873
Calves .....: do.		386	376	298	321	321
Sheep and lambs .....: do.		878	851	888	876	837
Hogs .....: do.		6,361	6,284	6,259	6,364	6,616
Total production	: Million					
Beef .....: pounds		1,765	1,734	1,805	1,808	1,737
Veal .....: do.		53	52	45	47	46
Lamb and mutton .....: do.		42	41	44	44	41
Pork .....: do.		971	943	982	991	1,008
Lard .....: do.		151	140	145	140	143
Cold storage stocks first of month						
Beef .....: do.		231	239	352	317	308
Veal .....: do.		7	7	11	10	9
Lamb and mutton .....: do.		13	12	19	20	23
Pork .....: do.		246	196	351	304	255
Total meat and meat products 2/ .....: do.		555	513	807	728	671

1/ Federally inspected, and other commercial.

2/ Includes stocks of canned meats in cooler in addition to the four meats listed.

## INDEX TO TABLES

<i>Table</i>	<i>Title</i>	<i>Page</i>
1	Farrowing intentions for early spring pigs and actual farrowings, percentage change from a year earlier, 1960 to date . . . . .	7
2	Hog-corn price ratio during fall breeding season, United States and North Central Region, arrayed according to United States ratio, and number of sows farrowing following spring 1956-70 . . . . .	7
3	Meat subject to U.S. import quota restriction: Product weight of imports by months, average 1959-63, 1964-70 . . . . .	17
4	U.S. meat imports and exports and percentage comparisons (carcass weight), 1969 and 1970 . . . . .	17
5	Average retail price of meat, per pound, United States by months, 1965 to date . . . . .	18

## STANDARD SUMMARY TABLES

Supply and distribution of meat, by months, April 1970 to date . . . . .	19
Selected price statistics for meat animals and meat . . . . .	20
Selected marketing, slaughter and stocks statistics for meat animals and meat . . . . .	22



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